



Investment Office

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May 15, 2006

AGENDA ITEM 10a

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Consolidated Investment Activity Report
- II. PROGRAM:** CalPERS Total Fund
- III. RECOMMENDATION:** Consent
- IV. ANALYSIS:**

Enclosed is the Chief Investment Officer Consolidated Investment Activity Report for the period ending March 31, 2006. This report includes summary information on asset allocation, performance returns, risk management, California Investments, as well as asset class Activity, and Quarterly Performance and Transaction Reports. Comprehensive and detailed source documentation is contained in the Supplemental Reporting Document which is available at: www.calpers.ca.gov (*About CalPERS>Board & Committee Meeting Calendar & Agendas*).

V. STRATEGIC PLAN:

This report assists the Board and CalPERS staff in monitoring asset allocation and fund performance in support of Goal VIII. Goal VIII: Manage the risk and volatility of assets and liabilities to ensure sufficient funds are available, first, to pay benefits and second, to minimize and stabilize contributions.

VI. RESULTS/COSTS:

The information presented in this report enables the Investment Committee to monitor the performance of the fund and the various asset classes in comparison with appropriate benchmarks in a summary format. Preparation of this report is accomplished with the assistance of a CalPERS Pension Consultant and State Street Bank.

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